

FINANCIAL



The USS New Jersey is the most decorated war ship in our nations history. She has earned the Navy Unit Commendation for Vietnam. She earned nine battle stars in WWII, four in Korea, and two more during the war in Vietnam.

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The Honorable Christine Todd Whitman
Governor of New Jersey

The Honorable Donald T. DiFrancesco
President of the Senate

The Honorable Jack Collins
Speaker of the General Assembly

Mr. Albert Porroni
Executive Director
Office of Legislative Services

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying general purpose financial statements of the State of New Jersey as of and for the year ended June 30, 1999, as listed in the table of contents. These general purpose financial statements are the responsibility of the State of New Jersey's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit. We did not audit the financial statements of the Component Units - Authorities and College and University Funds. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion on the general purpose financial statements, insofar as it relates to the amounts included for the Component Units - Authorities and College and University Funds, is based upon the reports of the other auditors.

We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test

basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, based on our audit and the reports of other auditors, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the State of New Jersey as of June 30, 1999, and the results of its operations and cash flows of the nonexpendable trust funds and the proprietary fund type authorities for the year then ended in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 29, 1999 on our consideration of the State of New Jersey's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

The Required Supplementary Information - Year 2000 Initiative, as listed in the table of contents, is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and do not express an opinion on it. In addition, we do not provide assurance that the State of New Jersey is or will become year 2000 compliant, that the State of New Jersey's year 2000 remediation efforts will be successful in whole or in part, or that parties with which the State of New Jersey does business are or will become year 2000 compliant.

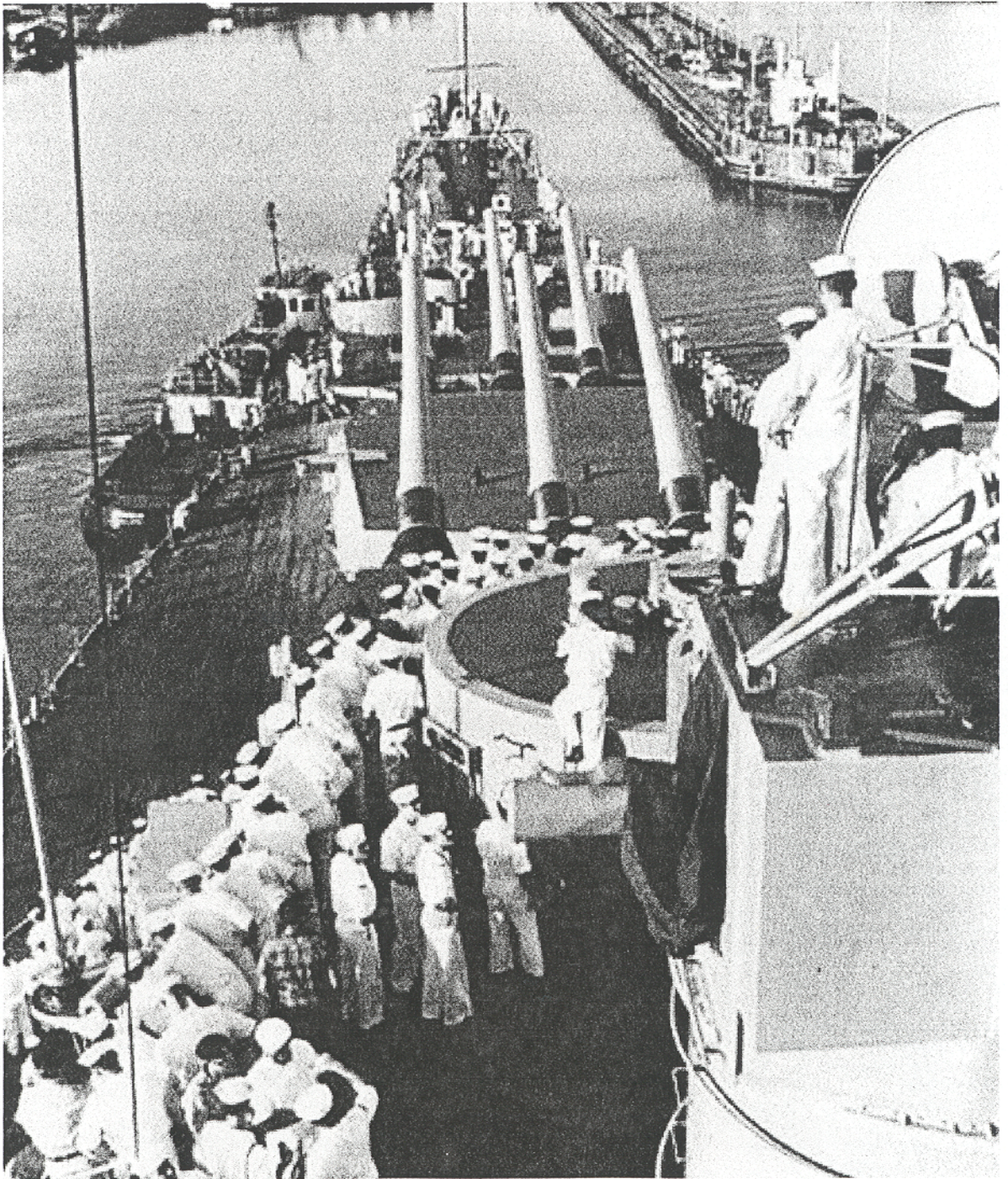
The combining and individual fund and account group financial statements and schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the State of New Jersey. The information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

The introductory section and the statistical section listed in the table of contents have not been audited by us, and accordingly, we do not express an opinion on it.



Richard L. Fair
State Auditor
November 29, 1999

GENERAL PURPOSE FINANCIAL STATEMENTS



**STATE OF NEW JERSEY
COMBINED BALANCE SHEET
ALL FUND TYPES, ACCOUNT GROUPS AND DISCRETELY PRESENTED COMPONENT UNITS
JUNE 30, 1999**

GOVERNMENTAL FUND TYPES

	General Fund	Special Revenue Funds	Debt Service Fund	Capital Projects Funds
ASSETS AND OTHER DEBITS				
CASH AND CASH EQUIVALENTS	\$ 105,693,287	\$ 16,827,068	\$ --	\$ 363,348
INVESTMENTS	1,649,459,676	2,111,138,209	3,854,523	62,852,673
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES				
Federal government	509,835,636	1,026,641	--	80,087,223
Departmental accounts	1,191,121,280	445,886,394	--	13,363,153
Loans	298,000	878,732,993	--	5,000,000
Mortgages	--	--	--	--
Other	203,758,277	53,304,491	--	59,724
FIXED ASSETS, NET	--	--	--	--
OTHER ASSETS				
Due from other funds	423,834,723	432,124,571	116,806,053	--
Due from intergovernmental agencies	--	--	--	--
Deferred charges	2,940,000	14,575,892	--	--
Other	57,373,858	2,011,369	4,547,565	--
AMOUNT TO BE PROVIDED FOR RETIREMENT OF LONG-TERM OBLIGATIONS	--	--	--	--
AMOUNT AVAILABLE IN DEBT SERVICE FUND	--	--	--	--
Total Assets and Other Debits	<u>\$ 4,144,314,737</u>	<u>\$ 3,955,627,628</u>	<u>\$ 125,208,141</u>	<u>\$ 161,726,121</u>
LIABILITIES, EQUITY AND OTHER CREDITS				
LIABILITIES				
Accounts payable	\$ 1,118,652,941	\$ 309,876,591	\$ 4,547,565	\$ 67,441,049
Benefits payable	--	--	--	--
Deferred revenue	366,431,933	32,714,867	--	--
Due to other funds	414,036,534	467,333,063	--	38,445,118
Due to intergovernmental agencies	--	--	--	--
Other	75,183,314	84,017,855	--	369,527
Matured interest payable	--	--	8,596,616	--
Deferred compensation payable	--	--	--	--
General obligation bonds payable	--	--	--	--
Revenue bonds payable	--	--	--	--
Notes payable	--	--	--	--
Accumulated sick and vacation payable	--	--	--	--
Capital leases and installment obligations	--	--	--	--
Loans payable	--	--	--	--
Total Liabilities	<u>1,974,304,722</u>	<u>893,942,376</u>	<u>13,144,181</u>	<u>106,255,694</u>
EQUITY AND OTHER CREDITS				
Contributed capital	--	--	--	--
Investment in general fixed assets	--	--	--	--
Cost of investment in facilities	--	--	--	--
Retained earnings:				
Reserved	--	--	--	--
Unreserved	--	--	--	--
Fund balances:				
Reserved-Encumbrances	449,550,044	500,625,477	--	15,269,932
Reserved-Higher educations programs	--	--	--	--
Reserved-Employees' pension benefits	--	--	--	--
Reserved-External investment pool participants	--	--	--	--
Reserved-Surplus revenue	626,866,844	--	--	--
Reserved-Other	24,450,562	1,124,323,581	--	5,000,000
Unreserved Designated-Unrealized gains	--	833,964	--	--
Unreserved Designated-Continuing appropriations	792,997,421	540,055,077	--	29,156,394
Unreserved Designated-Debt service	--	--	112,063,960	--
Unreserved Undesignated	276,145,144	895,847,153	--	6,044,101
Total Equity and Other Credits	<u>2,170,010,015</u>	<u>3,061,685,252</u>	<u>112,063,960</u>	<u>55,470,427</u>
Total Liabilities, Equity and Other Credits	<u>\$ 4,144,314,737</u>	<u>\$ 3,955,627,628</u>	<u>\$ 125,208,141</u>	<u>\$ 161,726,121</u>

The accompanying notes are an integral part of the financial statements.

FIDUCIARY FUND TYPES	ACCOUNT GROUPS		COMPONENT UNITS	
	General Fixed Asset Account Group	General Long-Term Debt Account Group	Authorities	College and University Funds
\$ 472,770,700	\$ --	\$ --	\$ 839,794,227	\$ 341,198,072
83,759,518,313	--	--	5,676,555,133	1,304,373,257
2,649,135,639	--	--	11,451,428	--
570,582,330	--	--	--	371,371,909
972,024,684	--	--	3,198,768	--
--	--	--	7,059,354,754	--
1,822,811,885	--	--	2,483,356,330	--
--	2,622,418,912	--	9,869,214,512	3,256,343,505
109,486,440	--	--	--	43,710,813
--	--	--	33,870,726	--
1,213,617	--	--	41,178,057	--
1,579,096	--	--	300,449,615	52,734,345
--	--	14,613,711,813	6,258,627,865	--
--	--	23,381,647	--	--
<u>\$ 90,359,122,704</u>	<u>\$ 2,622,418,912</u>	<u>\$ 14,637,093,460</u>	<u>\$ 32,577,051,415</u>	<u>\$ 5,369,731,901</u>
\$ 2,226,353,635	\$ --	\$ --	\$ 1,805,084,949	\$ 323,567,366
224,670,724	--	--	--	--
8,632,390	--	--	112,401,185	142,311,157
162,437,072	--	--	--	43,710,813
--	--	--	33,870,726	--
5,546,570	--	--	414,771,106	24,587,994
--	--	--	--	--
--	--	--	--	1,076,000
--	--	3,649,904,598	--	--
--	--	4,319,381,354	14,591,698,669	1,035,437,000
--	--	--	739,535,578	2,598,000
--	--	415,219,397	--	--
--	--	4,973,230,024	1,190,454,000	362,208,332
--	--	1,279,358,087	--	--
<u>2,627,640,391</u>	<u>--</u>	<u>14,637,093,460</u>	<u>18,887,816,213</u>	<u>1,935,496,662</u>
--	--	--	3,272,231,614	--
--	2,622,418,912	--	2,069,549	--
--	--	--	--	1,994,970,721
--	--	--	610,103,433	--
--	--	--	2,756,769,710	--
1,607,455	--	--	794,545	--
--	--	--	--	778,717,482
78,936,873,278	--	--	--	--
3,568,855,060	--	--	--	--
--	--	--	--	--
69,628,626	--	--	5,272,894,423	74,499,471
499,312,847	--	--	--	49,109,955
2,322,612	--	--	--	--
--	--	--	--	--
<u>4,652,882,435</u>	<u>--</u>	<u>--</u>	<u>1,774,371,928</u>	<u>536,937,610</u>
<u>87,731,482,313</u>	<u>2,622,418,912</u>	<u>--</u>	<u>13,689,235,202</u>	<u>3,434,235,239</u>
<u>\$ 90,359,122,704</u>	<u>\$ 2,622,418,912</u>	<u>\$ 14,637,093,460</u>	<u>\$ 32,577,051,415</u>	<u>\$ 5,369,731,901</u>

STATE OF NEW JERSEY
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES, EXPENDABLE TRUST FUNDS
AND DISCRETELY PRESENTED COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	GOVERNMENTAL	
	General Fund	Special Revenue Funds
REVENUES		
Taxes	\$ 8,686,232,839	\$ 7,253,737,549
Federal and other grants	5,159,507,350	34,336,753
Licenses and fees	785,373,907	98,133,801
Services and assessments	1,136,853,785	212,022,658
Investment earnings	52,634,539	101,086,556
Contributions	--	324,924
Other	1,683,850,338	1,772,647,886
Total Revenues	17,504,452,758	9,472,290,127
OTHER FINANCING SOURCES		
Transfers from other funds	1,362,134,900	542,921,321
Proceeds from sale of bonds	--	1,062,997,087
Other	40,687,800	16,047,097
Total Other Financing Sources	1,402,822,700	1,621,965,505
Total Revenues and Other Financing Sources	18,907,275,458	11,094,255,632
EXPENDITURES		
Current:		
Public safety and criminal justice	2,044,485,102	60,829,032
Physical and mental health	5,540,515,431	346,582,275
Educational, cultural and intellectual development	3,070,639,529	5,387,952,542
Community development and environmental management	789,185,093	945,604,314
Economic planning, development and security	2,634,842,343	127,558,206
Transportation programs	299,656,618	23,573,486
Government direction, management and control	2,396,890,718	1,651,518,240
Special government services	187,296,070	396,658
Capital Outlay	--	--
Debt Service:		
Principal	--	--
Interest	--	--
Total Expenditures	16,963,510,904	8,544,014,753
OTHER FINANCING USES		
Transfers to other funds	1,600,561,814	2,381,487,254
Total Other Financing Uses	1,600,561,814	2,381,487,254
Total Expenditures and Other Financing Uses	18,564,072,718	10,925,502,007
Net Increase (Decrease) in Fund Balances for the Year	343,202,740	168,753,625
FUND BALANCES-JULY 1, 1998	1,803,408,978	2,916,329,924
Residual Equity Transfers In (Out)	23,398,297	(23,398,297)
FUND BALANCES-JUNE 30, 1999	\$ 2,170,010,015	\$ 3,061,685,252

The accompanying notes are an integral part of the financial statements.

FUND TYPES		FIDUCIARY TYPES	COMPONENT UNITS
Debt Service Fund	Capital Projects Funds	Expendable Trust Funds	Authorities
\$ --	\$ --	\$ 1,479,358,648	\$ --
--	457,007,880	22,052,692	106,417,988
--	--	4,770,759	26,712,205
--	135,608	212,160,014	477,201,512
731,274	1,661,832	428,391,657	126,686,630
--	--	827,540,586	--
--	5,576,703	93,219,361	380,694,974
731,274	464,382,023	3,067,493,717	1,117,713,309
824,050,091	789,496,802	576,030,247	--
--	30,000,000	--	975,590,609
--	727,622	--	--
824,050,091	820,224,424	576,030,247	975,590,609
824,781,365	1,284,606,447	3,643,523,964	2,093,303,918
--	--	1,044,147	--
--	--	--	464,526,000
--	--	--	440,953,398
--	--	7,532,870	52,266,631
--	--	1,730,242,025	2,179,923
--	--	--	--
--	--	1,403,059,222	--
--	--	--	--
--	1,266,045,075	--	--
387,024,718	--	--	234,653,497
414,375,000	--	--	333,600,481
801,399,718	1,266,045,075	3,141,878,264	1,528,179,930
--	3,492,334	109,091,959	--
--	3,492,334	109,091,959	--
801,399,718	1,269,537,409	3,250,970,223	1,528,179,930
23,381,647	15,069,038	392,553,741	565,123,988
88,682,313	40,401,389	4,832,547,126	6,482,936,908
--	--	--	--
\$ 112,063,960	\$ 55,470,427	\$ 5,225,100,867	\$ 7,048,060,896

STATE OF NEW JERSEY
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL-BUDGETARY BASIS
GENERAL AND SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

GENERAL FUND

	Budget	Actual	Variance- Favorable (Unfavorable)
REVENUES			
Taxes	\$ 8,633,764,604	\$ 8,686,232,840	\$ 52,468,236
Federal and other grants	4,768,272,359	4,770,786,839	2,514,480
Licenses and fees	793,072,248	785,373,896	(7,698,352)
Services and assessments	1,081,424,662	1,136,853,756	55,429,094
Investment earnings	32,995,845	53,787,630	20,791,785
Other	1,663,331,744	1,669,350,378	6,018,634
Total Revenues	<u>16,972,861,462</u>	<u>17,102,385,339</u>	<u>129,523,877</u>
OTHER FINANCING SOURCES			
Transfers from other funds	<u>1,397,941,215</u>	<u>1,400,033,196</u>	<u>2,091,981</u>
Total Other Financing Sources	<u>1,397,941,215</u>	<u>1,400,033,196</u>	<u>2,091,981</u>
Total Revenues and Other Financing Sources	<u>18,370,802,677</u>	<u>18,502,418,535</u>	<u>131,615,858</u>
EXPENDITURES			
Public safety and criminal justice	2,327,438,382	2,075,763,320	251,675,062
Physical and mental health	6,071,741,729	5,583,624,534	488,117,195
Educational, cultural and intellectual development	3,271,768,954	3,079,134,142	192,634,812
Community development and environmental management	1,252,950,447	808,223,393	444,727,054
Economic planning, development and security	2,854,721,722	2,362,158,164	492,563,558
Transportation programs	352,176,421	306,235,286	45,941,135
Government direction, management and control	2,696,656,840	2,420,931,845	275,724,995
Special government services	209,258,624	189,168,171	20,090,453
Total Expenditures	<u>19,036,713,119</u>	<u>16,825,238,855</u>	<u>2,211,474,264</u>
OTHER FINANCING USES			
Transfers to other funds	<u>1,576,231,406</u>	<u>1,576,231,406</u>	<u>--</u>
Total Other Financing Uses	<u>1,576,231,406</u>	<u>1,576,231,406</u>	<u>--</u>
Total Expenditures and Other Financing Uses	<u>20,612,944,525</u>	<u>18,401,470,261</u>	<u>2,211,474,264</u>
Net Increase (Decrease) in Fund Balances for the Year	<u>\$ (2,242,141,848)</u>	<u>\$ 100,948,274</u>	<u>\$ 2,343,090,122</u>

The accompanying notes are an integral part of the financial statements.

BUDGETED SPECIAL REVENUE FUNDS

Budget	Actual	Variance- Favorable (Unfavorable)
\$ 6,258,000,000	\$ 6,648,510,057	\$ 390,510,057
--	--	--
54,761,000	53,690,572	(1,070,428)
--	--	--
3,000,000	2,041,724	(958,276)
39,382,004	38,683,078	(698,926)
<u>6,355,143,004</u>	<u>6,742,925,431</u>	<u>387,782,427</u>
<u>2,165,000</u>	<u>2,165,000</u>	<u>--</u>
<u>2,165,000</u>	<u>2,165,000</u>	<u>--</u>
<u>6,357,308,004</u>	<u>6,745,090,431</u>	<u>387,782,427</u>
32,730,299	31,497,195	1,233,104
326,872,207	320,534,979	6,337,228
5,355,179,243	5,322,390,402	32,788,841
796,362,796	786,362,239	10,000,557
6,174,000	6,174,000	--
22,506,000	22,506,000	--
404,056,025	400,648,074	3,407,951
94,000	87,839	6,161
<u>6,943,974,570</u>	<u>6,890,200,728</u>	<u>53,773,842</u>
<u>--</u>	<u>--</u>	<u>--</u>
<u>--</u>	<u>--</u>	<u>--</u>
<u>6,943,974,570</u>	<u>6,890,200,728</u>	<u>53,773,842</u>
<u>\$ (586,666,566)</u>	<u>\$ (145,110,297)</u>	<u>\$ 441,556,269</u>

**STATE OF NEW JERSEY
COMBINED STATEMENT OF NET ASSETS
INVESTMENT AND PENSION TRUST FUNDS
JUNE 30, 1999**

	Investment Trust Fund	Pension Trust Funds
ASSETS		
CASH AND CASH EQUIVALENTS	\$ 464,778,731	\$ 431,478
INVESTMENTS	3,339,657,167	76,646,364,249
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES		
Loans	--	971,925,482
Other	22,432,165	1,727,135,837
OTHER ASSETS		
Due from other funds	--	16,523,421
Total Assets	<u>3,826,868,063</u>	<u>79,362,380,467</u>
LIABILITIES		
Accounts payable and accrued expenses	256,029,051	190,572,402
Benefits payable	--	224,670,724
Due to other funds	1,983,952	10,264,063
Total Liabilities	<u>258,013,003</u>	<u>425,507,189</u>
NET ASSETS HELD IN TRUST FOR PARTICIPANTS	<u>\$ 3,568,855,060</u>	<u>\$ 78,936,873,278</u>

The accompanying notes are an integral part of the financial statements.

**STATE OF NEW JERSEY
COMBINED STATEMENT OF CHANGES IN NET ASSETS
INVESTMENT AND PENSION TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1999**

	Investment Trust Fund	Pension Trust Funds
	<hr/>	<hr/>
ADDITIONS		
Contributions:		
Employers	\$ --	\$ 623,637,306
Members	--	971,312,392
Other	8,853,739,400	16,281,128
	<hr/>	<hr/>
Total Contributions	8,853,739,400	1,611,230,826
	<hr/>	<hr/>
Investment Income:		
Net increase (decrease) in fair value of investments	(2,558,566)	8,107,639,082
Interest	22,360,040	1,828,271,772
Dividends	150,502,412	469,004,749
	<hr/>	<hr/>
Total Investment Income	170,303,886	10,404,915,603
	<hr/>	<hr/>
Less: Investment expense	--	9,282,318
	<hr/>	<hr/>
Net Investment Income	170,303,886	10,395,633,285
	<hr/>	<hr/>
Total Additions	9,024,043,286	12,006,864,111
	<hr/>	<hr/>
DEDUCTIONS		
Benefit payments	--	2,698,121,104
Income distributions - Pool participants	8,605,566,003	--
Other	--	456,688,745
	<hr/>	<hr/>
Total Deductions	8,605,566,003	3,154,809,849
	<hr/>	<hr/>
Net increase in net assets	418,477,283	8,852,054,262
	<hr/>	<hr/>
NET ASSETS HELD IN TRUST FOR PARTICIPANTS - JULY 1, 1998	3,150,377,777	70,084,819,016
	<hr/>	<hr/>
NET ASSETS HELD IN TRUST FOR PARTICIPANTS - JUNE 30, 1999	\$ 3,568,855,060	\$ 78,936,873,278
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The accompanying notes are an integral part of the financial statements.

STATE OF NEW JERSEY
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY
NON-EXPENDABLE TRUST FUND AND DISCRETELY PRESENTED COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	FIDUCIARY FUND TYPES	COMPONENT UNITS
	Non-expendable Trust	Authorities
OPERATING REVENUES		
Charges for services and sales	\$ --	\$ 1,352,774,727
Interest	--	181,338,000
Investment income	31,783	53,613,000
Other	--	119,578,478
Total Operating Revenues	31,783	1,707,304,205
OPERATING EXPENSES		
Operations	--	1,472,635,136
Interest	--	172,526,000
Depreciation and amortization	--	307,986,941
Other	--	22,868,021
Total Operating Expenses	--	1,976,016,098
Operating income (loss)	31,783	(268,711,893)
NONOPERATING REVENUES(EXPENSES)		
Governmental subsidies and grants	--	417,311,736
Capital Contributions	--	263,963,158
Interest revenue	--	99,862,724
Interest expense and fiscal charges	--	(350,724,275)
Other	--	(10,937,701)
Total Nonoperating Revenues (Expenses)	--	419,475,642
Net income (loss)	31,783	150,763,749
FUND EQUITY - Beginning of Year	621,325	6,488,341,008
FUND EQUITY - End of Year	\$ 653,108	\$ 6,639,104,757

The accompanying notes are an integral part of the financial statements.

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STATE OF NEW JERSEY
COMBINED STATEMENT OF CASH FLOWS
NON-EXPENDABLE TRUST FUND AND DISCRETELY PRESENTED COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	FIDUCIARY FUND TYPES	COMPONENT UNITS
	Non-expendable Trust	Authorities
CASH FLOWS FROM OPERATING ACTIVITIES:		
Operating income (loss)	\$ 31,783	\$ (268,711,893)
Adjustments to reconcile net income (loss) to net cash provided by operating activities		
Depreciation and amortization	--	307,986,941
Changes in operating assets:		
Decrease (increase) in mortgage receivables	--	(25,338,000)
Decrease (increase) in other receivables	--	36,760,382
Decrease(increase) in due from other receivables	--	--
Decrease (increase) in due from intergovernmental agencies	--	(3,897,717)
Decrease (increase) in deferred charges	--	9,445,911
Decrease (increase) in other assets	6,617	5,268,635
Changes in operating liabilities:		
Increase (decrease) in account payable and accrued expenses	--	70,439,501
Increase (decrease) in deferred revenue	--	16,803,699
Increase (decrease) in due to intergovernmental agencies	--	3,897,717
Increase (decrease) in other liabilities	--	108,252,926
Other changes	--	(10,937,701)
Net cash provided by (used in) operating activities	38,400	249,970,401
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Governmental subsidies and grants	--	417,311,736
Net cash provided by (used in) noncapital financing activities	--	417,311,736
CASH FLOWS FROM CAPITAL AND RELATED FINANCIAL ACTIVITIES:		
Capital contributions received	--	263,963,158
Proceeds from issuance of revenue bonds	--	449,852,960
Proceeds from issuance of notes	--	343,076,386
Principal payment of revenue bonds	--	(576,426,341)
Principal payment of capital leases	--	(1,966,000)
Principal payment of notes	--	(144,399,000)
Interest expense paid	--	(350,724,275)
Acquisition/construction of capital assets	--	(178,887,309)
Disposition (acquisition) of fixed assets	--	(489,260,912)
Net cash provided by (used in) capital and related financing activities	--	(684,771,333)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Sale of investments	--	281,016,936
Purchase of investments	(38,452)	(327,050,407)
Interest revenue received	--	99,862,724
Net cash provided by (used in) investing activities	(38,452)	53,829,253
Increase (Decrease) in Cash and Cash Equivalents	(52)	36,340,057
CASH AND CASH EQUIVALENTS, At Beginning of Year	62	284,610,764
CASH AND CASH EQUIVALENTS, At End of Year	\$ 10	\$ 320,950,821

The accompanying notes are an integral part of the financial statements.

**STATE OF NEW JERSEY
COMBINED STATEMENT OF CASH FLOWS
NONEXPENDABLE TRUST FUND AND DISCRETELY PRESENTED COMPONENT UNITS (Continued)
FOR THE FISCAL YEAR ENDED JUNE 30, 1999**

RECONCILIATION TO COMBINED BALANCE SHEET - CASH AND CASH EQUIVALENTS

FIDUCIARY FUND TYPES

Cash per Combined Balance Sheet		\$ 472,770,700
Less: Fund types not requiring cash flow statements		
Expendable Trust Funds	\$ 3,504,004	
Investment Trust Fund	464,778,731	
Pension Trust Funds	431,478	
Agency Funds	<u>4,056,477</u>	
Non-cash flow statement cash		<u>472,770,690</u>
Non-expendable Cash and Cash Equivalents		<u><u>\$ 10</u></u>

COMPONENT UNITS

Cash per Combined Balance Sheet		\$ 839,794,227
Less: Component Units not requiring cash flow statements		
Governmental Funds		<u>518,843,406</u>
Proprietary Cash and Cash Equivalents		<u><u>\$ 320,950,821</u></u>

The accompanying notes are an integral part of the financial statements.

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET
COLLEGE AND UNIVERSITY FUNDS
JUNE 30, 1999**

	The College of New Jersey	Thomas Edison State College	Kean University
ASSETS			
CASH AND CASH EQUIVALENTS	\$ 778,000	\$ 892,485	\$ 602,000
INVESTMENTS	137,311,000	17,289,545	36,071,000
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Departmental	10,989,000	1,354,636	11,579,000
FIXED ASSETS, NET	279,411,000	29,486,938	119,034,000
OTHER ASSETS			
Due from other funds	1,377,000	194,792	278,000
Other	8,443,000	34,128	1,878,000
Total Assets	<u>\$ 438,309,000</u>	<u>\$ 49,252,524</u>	<u>\$ 169,442,000</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	\$ 16,095,000	\$ 3,342,014	\$ 9,091,000
Deferred revenue	3,267,000	1,879,684	1,607,000
Due to other funds	1,377,000	194,792	278,000
Other	38,000	579,878	10,000
Deferred compensation payable	--	--	--
Revenue bonds payable	216,044,000	--	--
Notes payable	--	--	--
Capital lease payable	--	1,019,320	36,535,000
Total Liabilities	<u>236,821,000</u>	<u>7,015,688</u>	<u>47,521,000</u>
FUND BALANCES			
Cost of investment in facilities	168,333,000	28,467,618	83,626,000
Reserved for:			
Auxiliary enterprises	--	--	3,822,000
General university	--	2,414,177	968,000
Endowment and similar funds	3,991,000	863,434	4,834,000
Retirement of indebtedness	12,087,000	--	3,128,000
Unreserved:			
Designated for unrealized gains	692,000	122,556	--
Undesignated	16,385,000	10,369,051	25,543,000
Total Fund Balances	<u>201,488,000</u>	<u>42,236,836</u>	<u>121,921,000</u>
Total Liabilities and Fund Balances	<u>\$ 438,309,000</u>	<u>\$ 49,252,524</u>	<u>\$ 169,442,000</u>

The accompanying notes are an integral part of the financial statements.

Montclair State University	New Jersey City University	New Jersey Institute of Technology
\$ 747,728	\$ 607	\$ 15,092,000
45,367,725	24,663,026	58,857,000
9,365,983	7,528,329	26,190,000
148,845,550	108,650,440	297,985,000
336,417	3,196,052	4,925,000
2,370,701	632,358	3,037,000
<u>\$ 207,034,104</u>	<u>\$ 144,670,812</u>	<u>\$ 406,086,000</u>
\$ 9,206,040	\$ 6,533,708	\$ 16,303,000
4,363,694	1,752,049	11,562,000
336,417	3,196,052	4,925,000
776,610	--	--
--	--	--
--	--	88,235,000
--	--	--
58,440,671	33,999,930	--
<u>73,123,432</u>	<u>45,481,739</u>	<u>121,025,000</u>
101,683,567	81,595,510	216,533,000
--	--	--
87,969	290,766	4,131,000
3,053,309	3,079,090	34,728,000
8,127,378	2,187,217	7,451,000
--	52,245	5,717,000
20,958,449	11,984,245	16,501,000
<u>133,910,672</u>	<u>99,189,073</u>	<u>285,061,000</u>
<u>\$ 207,034,104</u>	<u>\$ 144,670,812</u>	<u>\$ 406,086,000</u>

(Continued on next page)

**STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
COLLEGE AND UNIVERSITY FUNDS
JUNE 30, 1999**

	The William Paterson University of New Jersey	Ramapo College of New Jersey	Rowan University
ASSETS			
CASH AND CASH EQUIVALENTS	\$ 18,627,483	\$ 79,000	\$ 9,095,826
INVESTMENTS	23,408,400	25,957,000	42,237,315
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Departmental	3,770,198	4,061,000	5,157,550
FIXED ASSETS, NET	165,659,884	106,643,000	180,245,888
OTHER ASSETS			
Due from other funds	385,366	486,000	3,535,355
Other	1,160,202	36,000	2,921,664
Total Assets	<u>\$ 213,011,533</u>	<u>\$ 137,262,000</u>	<u>\$ 243,193,598</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	\$ 7,881,192	\$ 11,247,000	\$ 11,829,155
Deferred revenue	1,466,945	951,000	2,495,334
Due to other funds	385,366	486,000	3,535,355
Other	539,252	167,000	1,734,484
Deferred compensation payable	--	--	--
Revenue bonds payable	--	--	85,725,000
Notes payable	--	725,000	--
Capital lease payable	38,262,271	44,333,000	3,668,246
Total Liabilities	<u>48,535,026</u>	<u>57,909,000</u>	<u>108,987,574</u>
FUND BALANCES			
Cost of investment in facilities	139,877,980	68,248,000	91,271,758
Reserved for:			
Auxiliary enterprises	9,533,103	--	932,432
General university	226,740	126,000	278,707
Endowment and similar funds	2,704,282	1,720,000	2,158,953
Retirement of indebtedness	3,592,710	4,968,000	13,614,811
Unreserved:			
Designated for unrealized gains	--	35,000	1,310,154
Undesignated	8,541,692	4,256,000	24,639,209
Total Fund Balances	<u>164,476,507</u>	<u>79,353,000</u>	<u>134,206,024</u>
Total Liabilities and Fund Balances	<u>\$ 213,011,533</u>	<u>\$ 137,262,000</u>	<u>\$ 243,193,598</u>

The accompanying notes are an integral part of the financial statements.

Rutgers, The State University of New Jersey	The Richard Stockton College of New Jersey	University of Medicine and Dentistry of New Jersey	Total
\$ 241,000,000	\$ 20,472,943	\$ 33,810,000	\$ 341,198,072
502,395,000	57,641,246	333,175,000	1,304,373,257
80,814,000	4,677,213	205,885,000	371,371,909
1,127,725,000	145,028,805	547,628,000	3,256,343,505
--	333,831	28,663,000	43,710,813
18,192,000	107,292	13,922,000	52,734,345
<u>\$ 1,970,126,000</u>	<u>\$ 228,261,330</u>	<u>\$ 1,163,083,000</u>	<u>\$ 5,369,731,901</u>
\$ 58,677,000	\$ 26,842,257	\$ 146,520,000	\$ 323,567,366
22,118,000	1,064,451	89,784,000	142,311,157
--	333,831	28,663,000	43,710,813
18,865,000	1,877,770	--	24,587,994
--	--	1,076,000	1,076,000
433,300,000	--	212,133,000	1,035,437,000
1,873,000	--	--	2,598,000
66,503,000	56,523,894	22,923,000	362,208,332
<u>601,336,000</u>	<u>86,642,203</u>	<u>501,099,000</u>	<u>1,935,496,662</u>
731,306,000	103,494,288	180,534,000	1,994,970,721
--	--	128,000	14,415,535
66,259,000	44,642	192,530,000	267,357,001
374,005,000	4,537,878	61,270,000	496,944,946
8,933,000	10,410,355	--	74,499,471
34,853,000	--	6,328,000	49,109,955
153,434,000	23,131,964	221,194,000	536,937,610
<u>1,368,790,000</u>	<u>141,619,127</u>	<u>661,984,000</u>	<u>3,434,235,239</u>
\$ 1,970,126,000	\$ 228,261,330	\$ 1,163,083,000	\$ 5,369,731,901

**STATE OF NEW JERSEY
COMBINED STATEMENT OF CHANGES IN FUND BALANCES
COLLEGE AND UNIVERSITY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1999**

	The College of New Jersey	Thomas Edison State College	Kean University
REVENUES AND OTHER ADDITIONS			
Unrestricted current fund revenues	\$ 48,821,000	\$ 14,501,917	\$ 51,145,000
Student tuition and fees	--	--	--
Auxiliary enterprises	26,034,000	--	9,616,000
Patient service revenue	--	--	--
Governmental grants and contracts	30,128,000	23,658,708	22,880,000
Fringe benefit paid directly by the State of New Jersey	--	--	--
Private gifts, grants and contracts	139,000	810,212	808,000
Investment income	4,978,000	617,378	1,043,000
Interest on loans receivable	--	--	--
Expended for plant facilities	--	1,033,838	17,051,000
Retirement of indebtedness	--	310,763	956,000
Other	190,000	26,051	255,000
Total Revenues and Other Additions	110,290,000	40,958,867	103,754,000
EXPENDITURES AND OTHER DEDUCTIONS			
Educational and general	104,190,000	45,095,341	97,212,000
Institutional support	--	--	--
Operation and maintenance of plant	1,694,000	--	--
Auxiliary enterprises	14,151,000	--	6,253,000
Expenditures for plant facilities	--	1,033,838	16,219,000
Loan cancellations, write-offs and refunds	--	--	34,000
Disposal of property, plant and equipment	--	904,525	--
Interest on indebtedness	8,011,000	62,051	1,795,000
Retirement of indebtedness	--	310,763	956,000
Depreciation and amortization	--	--	--
Other	2,709,000	26,051	165,000
Total Expenditures and Other Deductions	130,755,000	47,432,569	122,634,000
Net Revenues	(20,465,000)	(6,473,702)	(18,880,000)
HIGHER EDUCATION AND UNIVERSITY HOSPITAL INTERFUND TRANSFERS IN (OUT)			
Mandatory:			
Other	--	--	--
Non-mandatory:			
Plant funds	(349,000)	--	--
Other	819,000	--	--
Operating transfers - in	35,234,000	8,604,268	33,636,000
Total Higher Education and University Hospital Interfund Transfers	35,704,000	8,604,268	33,636,000
Net Increase (Decrease) in Fund Balances	15,239,000	2,130,566	14,756,000
FUND BALANCES-JULY 1, 1998	186,249,000	40,106,270	107,165,000
FUND BALANCES-JUNE 30, 1999	\$ 201,488,000	\$ 42,236,836	\$ 121,921,000

The accompanying notes are an integral part of the financial statements.

Montclair State University	New Jersey City University	New Jersey Institute of Technology
\$ 58,641,289	\$ 40,223,394	\$ 69,079,000
--	--	68,000
17,734,892	3,559,230	6,446,000
--	--	--
27,279,584	13,669,094	34,293,000
--	--	--
--	--	9,789,000
2,285,877	1,389,868	3,220,000
123,120	--	--
--	9,682,995	3,690,000
--	17,474,091	--
8,170	17,813,787	2,055,000
<u>106,072,932</u>	<u>103,812,459</u>	<u>128,640,000</u>
116,866,057	82,116,653	146,385,000
--	--	11,000
--	--	1,053,000
12,599,151	1,586,146	2,499,000
13,962,591	10,064,340	--
244,183	76,150	--
4,539,373	402,033	--
3,039,481	1,974,839	5,024,000
--	35,269,091	--
--	--	--
379,587	1,544,452	900,000
<u>151,630,423</u>	<u>133,033,704</u>	<u>155,872,000</u>
<u>(45,557,491)</u>	<u>(29,221,245)</u>	<u>(27,232,000)</u>
--	--	--
--	--	--
--	--	--
45,367,095	29,511,312	52,713,000
<u>45,367,095</u>	<u>29,511,312</u>	<u>52,713,000</u>
(190,396)	290,067	25,481,000
<u>134,101,068</u>	<u>98,899,006</u>	<u>259,580,000</u>
<u>\$ 133,910,672</u>	<u>\$ 99,189,073</u>	<u>\$ 285,061,000</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINED STATEMENT OF CHANGES IN FUND BALANCES (Continued)
COLLEGE AND UNIVERSITY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	The William Paterson University of New Jersey	Ramapo College of New Jersey	Rowan University
REVENUES AND OTHER ADDITIONS			
Unrestricted current fund revenues	\$ 43,733,906	\$ 22,339,000	\$ 53,743,309
Student tuition and fees	--	--	--
Auxiliary enterprises	13,980,151	11,098,000	20,822,225
Patient service revenue	--	--	--
Governmental grants and contracts	12,105,050	--	14,976,546
Fringe benefit paid directly by the State of New Jersey	--	--	115,526
Private gifts, grants and contracts	--	5,814,000	--
Investment income	561,387	872,000	1,816,670
Interest on loans receivable	--	--	75,592
Expended for plant facilities	11,677,313	--	6,206,418
Retirement of indebtedness	1,513,920	--	2,933,467
Other	103,468	--	354,423
Total Revenues and Other Additions	83,675,195	40,123,000	101,044,176
EXPENDITURES AND OTHER DEDUCTIONS			
Educational and general	89,229,654	46,882,000	93,835,275
Institutional support	--	--	--
Operation and maintenance of plant	--	--	--
Auxiliary enterprises	8,705,558	7,120,000	15,565,612
Expenditures for plant facilities	13,097,823	--	6,498,520
Loan cancellations, write-offs and refunds	157,071	--	434,327
Disposal of property, plant and equipment	1,489,420	--	--
Interest on indebtedness	1,569,867	2,004,000	4,789,397
Retirement of indebtedness	1,513,920	1,152,000	2,933,467
Depreciation and amortization	--	--	--
Other	--	8,562,000	208,314
Total Expenditures and Other Deductions	115,763,313	65,720,000	124,264,912
Net Revenues	(32,088,118)	(25,597,000)	(23,220,736)
HIGHER EDUCATION AND UNIVERSITY HOSPITAL INTERFUND TRANSFERS IN (OUT)			
Mandatory:			
Other	--	--	--
Non-mandatory:			
Plant funds	--	--	--
Other	--	--	--
Operating transfers - in	37,944,445	33,287,000	35,088,000
Total Higher Education and University Hospital Interfund Transfers	37,944,445	33,287,000	35,088,000
Net Increase (Decrease) in Fund Balances	5,856,327	7,690,000	11,867,264
FUND BALANCES-JULY 1, 1998	158,620,180	71,663,000	122,338,760
FUND BALANCES-JUNE 30, 1999	\$ 164,476,507	\$ 79,353,000	\$ 134,206,024

The accompanying notes are an integral part of the financial statements.

Rutgers, The State University of New Jersey	The Richard Stockton College of New Jersey	University of Medicine and Dentistry of New Jersey	Total
\$ 427,004,000	\$ 30,914,194	\$ 149,595,000	\$ 1,009,741,009
--	--	--	68,000
146,216,000	12,442,280	5,656,000	273,604,778
--	--	363,513,000	363,513,000
285,992,000	9,703,523	113,431,000	588,116,505
--	--	--	115,526
76,181,000	862,520	46,199,000	140,602,732
28,650,000	1,227,332	22,220,000	68,881,512
--	42,314	604,000	845,026
81,381,000	20,852,750	49,190,000	200,765,314
14,878,000	999,127	--	39,065,368
17,470,000	11,863,759	154,431,000	204,570,658
1,077,772,000	88,907,799	904,839,000	2,889,889,428
999,274,000	55,896,551	355,191,000	2,232,173,531
--	--	--	11,000
--	--	--	2,747,000
122,269,000	7,044,287	4,541,000	202,333,754
61,899,000	18,388,100	51,350,000	192,513,212
866,000	77,680	324,000	2,213,411
1,136,000	136,867	--	8,608,218
26,703,000	3,354,363	11,979,000	70,305,998
14,878,000	999,127	--	58,012,368
60,205,000	--	46,313,000	106,518,000
26,834,000	11,772,134	621,890,000	674,990,538
1,314,064,000	97,669,109	1,091,588,000	3,550,427,030
(236,292,000)	(8,761,310)	(186,749,000)	(660,537,602)
--	--	(11,046,000)	(11,046,000)
--	--	--	(349,000)
--	--	--	819,000
325,822,000	20,087,942	190,336,000	847,631,062
325,822,000	20,087,942	179,290,000	837,055,062
89,530,000	11,326,632	(7,459,000)	176,517,460
1,279,260,000	130,292,495	669,443,000	3,257,717,779
\$ 1,368,790,000	\$ 141,619,127	\$ 661,984,000	\$ 3,434,235,239

STATE OF NEW JERSEY
COMBINED STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES AND OTHER CHANGES
COLLEGE AND UNIVERSITY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	UNRESTRICTED FUNDS		
	The College of New Jersey	Thomas Edison State College	Kean University
REVENUES AND OTHER ADDITIONS			
Educational and general:			
Student tuition and fees	\$ 34,813,000	\$ 9,221,638	\$ 38,898,000
Governmental grants and contracts	319,000	352,406	75,000
Fringe benefits paid directly by the State of New Jersey	11,664,000	2,465,140	9,757,000
Private gifts, grants and contracts	172,000	--	98,000
Investment income	674,000	407,180	1,018,000
Other sources	1,179,000	2,055,553	1,299,000
	<u>48,821,000</u>	<u>14,501,917</u>	<u>51,145,000</u>
Auxiliary enterprises	26,034,000	--	9,616,000
Total Revenues and Other Additions	<u>74,855,000</u>	<u>14,501,917</u>	<u>60,761,000</u>
EXPENDITURES AND OTHER DEDUCTIONS			
Educational and general:			
Instruction	32,128,000	5,090,455	43,208,000
Research	2,436,000	--	23,000
Public service	84,000	622,105	649,000
Academic support	7,296,000	5,477,306	3,550,000
Student service	7,854,000	1,403,965	7,063,000
Institutional support	12,067,000	4,336,747	14,672,000
Scholarships and fellowships	4,343,000	--	2,080,000
Operation and maintenance of plant	11,140,000	--	11,418,000
Other	--	4,881,116	--
	<u>77,348,000</u>	<u>21,811,694</u>	<u>82,663,000</u>
Auxiliary enterprises	14,151,000	--	6,253,000
Total Expenditures and Other Deductions	<u>91,499,000</u>	<u>21,811,694</u>	<u>88,916,000</u>
Net Revenues	<u>(16,644,000)</u>	<u>(7,309,777)</u>	<u>(28,155,000)</u>
HIGHER EDUCATION AND UNIVERSITY HOSPITAL INTERFUND TRANSFERS IN (OUT) & ADDITIONS			
Excess (deficiency) of restricted additions over transfers to revenue	--	--	--
Refunds to grantors	--	--	--
Mandatory:			
Principal and interest	(13,117,000)	(372,814)	(2,529,000)
Loan funds matching grants	--	--	(233,000)
Other	--	--	(54,000)
Non-Mandatory:			
Plant funds	(4,771,000)	(786,239)	--
Other	408,000	(40,000)	(2,096,000)
Operating transfers - in	34,432,000	8,604,268	33,636,000
Total Higher Education and University Hospital Interfund Transfers	<u>16,952,000</u>	<u>7,405,215</u>	<u>28,724,000</u>
Net Increase (Decrease) in Fund Balances	<u>\$ 308,000</u>	<u>\$ 95,438</u>	<u>\$ 569,000</u>

The accompanying notes are an integral part of the financial statements.

Montclair State University	New Jersey City University	New Jersey Institute of Technology
\$ 40,447,143	\$ 29,769,486	\$ 48,794,000
40,041	--	5,323,000
12,940,000	9,866,000	11,978,000
--	--	1,739,000
920,393	587,908	1,145,000
4,293,712	--	100,000
58,641,289	40,223,394	69,079,000
17,734,892	3,559,230	6,446,000
76,376,181	43,782,624	75,525,000
44,626,110	32,004,668	46,201,000
777,315	59,866	4,805,000
3,761,637	--	2,854,000
10,307,222	3,235,002	13,759,000
11,543,281	6,870,686	6,297,000
17,164,986	17,587,676	17,105,000
2,144,051	802,147	6,218,000
11,480,562	8,944,255	10,751,000
--	--	12,000
101,805,164	69,504,300	108,002,000
12,599,151	1,586,146	2,499,000
114,404,315	71,090,446	110,501,000
(38,028,134)	(27,307,822)	(34,976,000)
--	--	--
--	--	--
(5,893,086)	(1,892,485)	(7,177,000)
--	--	(27,000)
--	--	--
(1,267,378)	--	(4,957,000)
--	(119,033)	(320,000)
45,367,095	29,511,312	48,043,000
38,206,631	27,499,794	35,562,000
\$ 178,497	\$ 191,972	\$ 586,000

(Continued on next page)

STATE OF NEW JERSEY
COMBINED STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES AND OTHER CHANGES (Continued)
COLLEGE AND UNIVERSITY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	UNRESTRICTED FUNDS		
	The William Paterson University of New Jersey	Ramapo College of New Jersey	Rowan University
REVENUES AND OTHER ADDITIONS			
Educational and general:			
Student tuition and fees	\$ 30,850,174	\$ 16,236,000	\$ 34,854,751
Governmental grants and contracts	--	--	--
Fringe benefits paid directly by the State of New Jersey	11,300,000	5,427,000	9,990,010
Private gifts, grants and contracts	--	--	4,101,938
Investment income	972,680	554,000	1,123,906
Other sources	611,052	122,000	3,672,704
	<u>43,733,906</u>	<u>22,339,000</u>	<u>53,743,309</u>
Auxiliary enterprises	<u>13,980,151</u>	<u>11,098,000</u>	<u>20,822,225</u>
Total Revenues and Other Additions	<u>57,714,057</u>	<u>33,437,000</u>	<u>74,565,534</u>
EXPENDITURES AND OTHER DEDUCTIONS			
Educational and general:			
Instruction	33,616,679	16,938,000	36,690,448
Research	228,884	--	185,892
Public service	370,365	--	2,413,486
Academic support	7,532,604	3,632,000	9,120,739
Student service	7,580,665	5,282,000	9,840,314
Institutional support	17,315,787	8,284,000	15,275,403
Scholarships and fellowships	2,016,160	836,000	--
Operation and maintenance of plant	10,369,508	6,238,000	7,970,515
Other	--	--	--
	<u>79,030,652</u>	<u>41,210,000</u>	<u>81,496,797</u>
Auxiliary enterprises	<u>8,705,558</u>	<u>7,120,000</u>	<u>15,565,612</u>
Total Expenditures and Other Deductions	<u>87,736,210</u>	<u>48,330,000</u>	<u>97,062,409</u>
Net Revenues	<u>(30,022,153)</u>	<u>(14,893,000)</u>	<u>(22,496,875)</u>
HIGHER EDUCATION AND UNIVERSITY HOSPITAL INTERFUND TRANSFERS IN (OUT) & ADDITIONS			
Excess (deficiency) of restricted additions over transfers to revenue	--	--	--
Refunds to grantors	--	--	--
Mandatory:			
Principal and interest	(2,646,952)	(3,146,000)	(8,712,285)
Loan funds matching grants	--	(131,000)	50,000
Other	--	--	--
Non-Mandatory:			
Plant funds	(8,516,809)	(3,901,000)	(3,905,053)
Other	1,391,576	--	--
Operating transfers - in	<u>37,131,173</u>	<u>18,410,000</u>	<u>35,088,000</u>
Total Higher Education and University Hospital Interfund Transfers	<u>27,358,988</u>	<u>11,232,000</u>	<u>22,520,662</u>
Net Increase (Decrease) in Fund Balances	<u>\$ (2,663,165)</u>	<u>\$ (3,661,000)</u>	<u>\$ 23,787</u>

The accompanying notes are an integral part of the financial statements.

Rutgers, The State University of New Jersey	The Richard Stockton College of New Jersey	University of Medicine and Dentistry of New Jersey	Sub-Total Unrestricted Funds
\$ 273,609,000	\$ 19,903,885	\$ 40,556,000	\$ 617,953,077
7,938,000	--	--	14,047,447
89,503,000	7,579,000	89,793,000	272,262,150
757,000	174,898	--	7,042,836
14,523,000	1,259,120	--	23,185,187
40,674,000	1,997,291	19,246,000	75,250,312
427,004,000	30,914,194	149,595,000	1,009,741,009
146,216,000	12,442,280	--	267,948,778
573,220,000	43,356,474	149,595,000	1,277,689,787
347,428,000	20,826,353	133,706,000	792,463,713
60,227,000	185,405	--	68,928,362
20,127,000	1,441,593	--	32,323,186
28,219,000	4,358,788	5,413,000	101,900,661
40,507,000	4,661,346	5,091,000	113,994,257
66,845,000	7,811,528	47,534,000	245,999,127
19,849,000	772,781	1,830,000	40,891,139
88,684,000	7,255,742	32,725,000	206,976,582
--	--	1,153,000	6,046,116
671,886,000	47,313,536	227,452,000	1,609,523,143
122,269,000	7,044,287	--	197,792,754
794,155,000	54,357,823	227,452,000	1,807,315,897
(220,935,000)	(11,001,349)	(77,857,000)	(529,626,110)
--	--	--	--
--	--	--	--
(38,406,000)	(3,871,212)	(1,593,000)	(89,356,834)
(52,000)	(31,038)	(229,000)	(653,038)
--	--	(3,395,000)	(3,449,000)
(45,539,000)	(3,442,000)	--	(77,085,479)
1,177,000	(270,000)	(15,487,000)	(15,355,457)
307,569,000	20,087,942	98,561,000	716,440,790
224,749,000	12,473,692	77,857,000	530,540,982
\$ 3,814,000	\$ 1,472,343	\$ --	\$ 914,872

(Continued on next page)

STATE OF NEW JERSEY
COMBINED STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES AND OTHER CHANGES (Continued)
COLLEGE AND UNIVERSITY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	RESTRICTED FUNDS		
	The College of New Jersey	Thomas Edison State College	Kean University
REVENUES AND OTHER ADDITIONS			
Educational and general:			
Student tuition and fees	\$ --	\$ --	\$ --
Governmental grants and contracts	26,644,000	22,607,527	13,572,000
Fringe benefits paid directly by the State of New Jersey	--	--	--
Private gifts, grants and contracts	139,000	676,120	697,000
Investment income	--	--	16,000
Other sources	--	--	46,000
	<u>26,783,000</u>	<u>23,283,647</u>	<u>14,331,000</u>
Auxiliary enterprises	--	--	--
Total Revenues and Other Additions	<u>26,783,000</u>	<u>23,283,647</u>	<u>14,331,000</u>
EXPENDITURES AND OTHER DEDUCTIONS			
Educational and general:			
Instruction	1,868,000	--	1,860,000
Research	1,044,000	--	75,000
Public service	43,000	708,961	606,000
Academic support	1,635,000	--	19,000
Student service	120,000	--	263,000
Institutional support	--	--	292,000
Scholarships and fellowships	22,119,000	298,953	11,218,000
Operation and maintenance of plant	--	--	216,000
Other	--	22,275,733	--
	<u>26,829,000</u>	<u>23,283,647</u>	<u>14,549,000</u>
Auxiliary enterprises	--	--	--
Total Expenditures and Other Deductions	<u>26,829,000</u>	<u>23,283,647</u>	<u>14,549,000</u>
Net Revenues	<u>(46,000)</u>	<u>--</u>	<u>(218,000)</u>
HIGHER EDUCATION AND UNIVERSITY HOSPITAL INTERFUND TRANSFERS IN (OUT) & ADDITIONS			
Excess (deficiency) of restricted additions over transfers to revenue	--	1,305,847	126,000
Refunds to grantors	--	--	(34,000)
Mandatory:			
Principal and interest	--	--	--
Loan funds matching grants	--	--	218,000
Other	--	--	--
Non-Mandatory:			
Plant funds	--	(803,283)	--
Other	46,000	--	(51,000)
Operating transfers - in	--	--	--
Total Higher Education and University Hospital Interfund Transfers	<u>46,000</u>	<u>502,564</u>	<u>259,000</u>
Net Increase (Decrease) in Fund Balances	<u>\$ --</u>	<u>\$ 502,564</u>	<u>\$ 41,000</u>

The accompanying notes are an integral part of the financial statements.

Montclair State University	New Jersey City University	New Jersey Institute of Technology	The William Paterson University of New Jersey
\$ --	\$ --	\$ 68,000	\$ --
15,052,722	12,612,353	34,220,000	10,135,730
--	--	--	--
--	--	5,101,000	--
--	--	696,000	--
8,170	--	1,024,000	--
15,060,892	12,612,353	41,109,000	10,135,730
--	--	--	--
15,060,892	12,612,353	41,109,000	10,135,730
1,261,155	1,992,662	255,000	240,976
94,761	--	27,137,000	542,167
1,540,720	--	--	20,420
31,556	--	122,000	59,007
2,943	447,089	505,000	719,290
21,826	--	3,000	363,431
12,105,935	10,172,602	10,361,000	8,253,711
1,996	--	--	--
--	--	--	--
15,060,892	12,612,353	38,383,000	10,199,002
--	--	--	--
15,060,892	12,612,353	38,383,000	10,199,002
--	--	2,726,000	(63,272)
(244,424)	(1,148,634)	--	143,326
--	(65,053)	--	(95,842)
--	--	--	--
--	--	--	--
--	--	--	--
--	(2,570,697)	(1,458,000)	--
--	--	(251,000)	--
--	--	--	63,272
(244,424)	(3,784,384)	(1,709,000)	110,756
<u>\$ (244,424)</u>	<u>\$ (3,784,384)</u>	<u>\$ 1,017,000</u>	<u>\$ 47,484</u>

(Continued on next page)

STATE OF NEW JERSEY
COMBINED STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES AND OTHER CHANGES (Continued)
COLLEGE AND UNIVERSITY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	RESTRICTED FUNDS		
	Ramapo College of New Jersey	Rowan University	Rutgers, The State University of New Jersey
REVENUES AND OTHER ADDITIONS			
Educational and general:			
Student tuition and fees	\$ --	\$ --	\$ --
Governmental grants and contracts	--	12,222,952	266,280,000
Fringe benefits paid directly by the State of New Jersey	--	115,526	--
Private gifts, grants and contracts	5,541,000	--	46,778,000
Investment income	--	--	13,409,000
Other sources	--	--	921,000
	<u>5,541,000</u>	<u>12,338,478</u>	<u>327,388,000</u>
Auxiliary enterprises	--	--	--
Total Revenues and Other Additions	<u>5,541,000</u>	<u>12,338,478</u>	<u>327,388,000</u>
EXPENDITURES AND OTHER DEDUCTIONS			
Educational and general:			
Instruction	527,000	1,961,440	11,516,000
Research	432,000	235,950	90,490,000
Public service	--	496,642	40,848,000
Academic support	--	--	1,177,000
Student service	632,000	--	2,496,000
Institutional support	--	--	2,391,000
Scholarships and fellowships	4,081,000	9,294,446	178,188,000
Operation and maintenance of plant	--	350,000	282,000
Other	--	--	--
	<u>5,672,000</u>	<u>12,338,478</u>	<u>327,388,000</u>
Auxiliary enterprises	--	--	--
Total Expenditures and Other Deductions	<u>5,672,000</u>	<u>12,338,478</u>	<u>327,388,000</u>
Net Revenues	<u>(131,000)</u>	<u>--</u>	<u>--</u>
HIGHER EDUCATION AND UNIVERSITY HOSPITAL INTERFUND TRANSFERS IN (OUT) & ADDITIONS			
Excess (deficiency) of restricted additions over transfers to revenue	273,000	118,784	9,910,000
Refunds to grantors	--	--	--
Mandatory:			
Principal and interest	--	--	--
Loan funds matching grants	131,000	--	--
Other	--	--	--
Non-Mandatory:			
Plant funds	(176,000)	--	--
Other	--	--	263,000
Operating transfers - in	--	--	--
Total Higher Education and University Hospital Interfund Transfers	<u>228,000</u>	<u>118,784</u>	<u>10,173,000</u>
Net Increase (Decrease) in Fund Balances	<u>\$ 97,000</u>	<u>\$ 118,784</u>	<u>\$ 10,173,000</u>

The accompanying notes are an integral part of the financial statements.

The Richard Stockton College of New Jersey	University of Medicine and Dentistry of New Jersey	Sub-Total Restricted Funds	Total Current Funds
\$ --	\$ --	\$ 68,000	\$ 618,021,077
7,731,718	105,125,000	526,204,002	540,251,449
--	--	115,526	272,377,676
851,297	66,541,000	126,324,417	133,367,253
--	--	14,121,000	37,306,187
--	--	1,999,170	77,249,482
8,583,015	171,666,000	668,832,115	1,678,573,124
--	--	--	267,948,778
8,583,015	171,666,000	668,832,115	1,946,521,902
54,823	7,685,000	29,222,056	821,685,769
63,690	86,537,000	206,651,568	275,579,930
687,411	30,587,000	75,538,154	107,861,340
29,950	--	3,073,513	104,974,174
786,170	--	5,971,492	119,965,749
53,398	33,257,000	36,381,655	282,380,782
6,907,573	3,646,000	276,646,220	317,537,359
--	--	849,996	207,826,578
--	--	22,275,733	28,321,849
8,583,015	161,712,000	656,610,387	2,266,133,530
--	--	--	197,792,754
8,583,015	161,712,000	656,610,387	2,463,926,284
--	9,954,000	12,221,728	(517,404,382)
11,223	(3,379,000)	7,116,122	7,116,122
--	--	(194,895)	(194,895)
--	--	--	(89,356,834)
--	--	349,000	(304,038)
--	3,699,000	3,699,000	250,000
--	--	(5,007,980)	(82,093,459)
--	(13,585,000)	(13,578,000)	(28,933,457)
--	--	63,272	716,504,062
11,223	(13,265,000)	(7,553,481)	522,987,501
<u>\$ 11,223</u>	<u>\$ (3,311,000)</u>	<u>\$ 4,668,247</u>	<u>\$ 5,583,119</u>